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a bill providing for the extinguishment of the property rights of the Hudson's Bay and Puget Sound companies in the United States has been introduced. A quarter of a million dollars will be required to effect this object. A new French spoliation bill is in course of preparation, and its friends are confident that it will pass, even over the President's veto.

The important case of Dred Scott, which involves, among other points, the question of the power of Congress to prohibit slavery in the Territories, was commenced in the Supreme Court of the United States yesterday, before a full bench. A report of the proceedings, in which deep interest is felt, may be found under the telegraphic head.

The trial of Wills and Conley, the extensive loan brokers, which has occupied the attention of the Court of Sessions for six days, was brought to a conclusion yesterday and submitted to a jury, who, after an absence of forty minutes, rendered a verdict of guilty against both defendants. Owing to the influential position which these parties occupied the trial was invested with considerable interest, and the verdict of the jury was awaited with great anxiety by the friends of the accused.

Judge Clarke, of the Supreme Court, rendered an elaborate decision yesterday in the matter of the will of the late Amos G. Phelps, ordering a reference on certain points in the will, and that a decree be settled, on four days' notice, in accordance with the principles and directions stated in the opinion, reserving all further directions until the coming in of the report on the subjects which the Court indicated as proper for a reference. The amount involved in the case is about two millions of dollars.

The proceedings of the Board of Supervisors and the Board of Aldermen yesterday were devoid of importance. In the Board of Councilmen messages were received from the Mayor, vetoing the contract for building Tompkins market and the street cleaning contracts. We have commented upon these interesting documents in the editorial columns.

The Committee on Streets of the Board of Aldermen yesterday heard arguments of property owners in favor of the continuation of Worth street to Chatham square. The subject will be discussed again on Thursday afternoon.

The bark Clara Windsor, Captain Barton, arrived at this port yesterday, from Port au Prince, with dates to the 24 instant. The health of the place was very bad. Business generally was dull for American produce. Coffee and logwood were abundant.

The sales of cotton yesterday embraced about 2,000 bales, based upon middling uplands at 12½c, and New Orleans do. at 12½c. Flour was firm and in fair demand, both by the home trade and for export, at full prices. Wheat was better, and sales of good to choice red, club and spring were made at an advance over last week's prices. Corn was steady at 7½c. A 7½c. for Western mixed, with a fair amount of sales. Pork was more active and buoyant, though without change of moment in prices. Sales of sugars were confined to about 300 to 400 hds, at 10½c. Coffee was quiet. Freight bills were heavy and lower, especially for grain to Liverpool, which was taken at 5½c. in bulk and bags, with bacon at 20c. and cotton at 15-32c.

The Great Question of the Day—The Policy of the Incoming Administration.

Our political newspapers, particularly the leading democratic organs of the South, are freely speculating upon the policy of the incoming administration, both as to what it should be and what it will be, upon our foreign and domestic affairs. Quite a variety of opinions and impressions prevail, the extremes of which are represented in the South by the Charleston Mercury and in the North by the New York Tribune; for while the Mercury is getting to be very suspicious that Mr. Buchanan's Kansas policy will result in the admission of Kansas as a free State, and that he desires that solution of the problem, we see on the other side that the philosophers of the Tribune are entirely satisfied that Mr. Buchanan will be compelled to follow up the ruffian policy of poor Pierce, and by the summary process of military coercion hurry Kansas into the Union as a slave State.

Now, we think it very evident from these extreme views that neither the Northern or Southern prophets know anything of this important subject upon which they assume to know so much. The only safe and reliable indications of the policy of the incoming administration are the declarations made by Mr. Buchanan himself, since his election; for all that was said before, either through the Cincinnati platform or by the democratic nominee, was pretty much by Bismarck. What, then, has Mr. Buchanan said since his election, indicative of his foreign and domestic policy, and forecasting more especially his policy in the settlement of the Kansas imbroglio. Let us turn to the record and see.

On Friday, November 23, the students of Franklin and Marshall College, Lancaster, numbering over one hundred, accompanied by their President and faculty, paid their respects to Mr. Buchanan at Wheatland. In the course of his reply to their congratulatory address upon the result of the Presidential election, Mr. Buchanan seized the occasion to say that "the object of his administration would be to destroy any sectional party, North or South, and harmonize all sections of the Union under a national and conservative government, as it was fifty years ago." These few words comprehend about all that we have had in the shape of an authoritative exposition of the projected policy of the President-elect; and yet, upon a little examination, this brief extract from Mr. Buchanan's speech will be found to cover the whole ground of his policy, at home and abroad, as far, at least, as sectional agitations upon slavery are concerned.

Mr. Buchanan says "the object of his administration will be to destroy any sectional party, North or South," the object of which is to break or weaken the bonds of the Union; for this is unquestionably what he means in his declared purpose of harmonizing the government upon its "national and conservative" status of fifty years ago. What is he driving at, in this decided declaration of war against "any sectional party, North or South?" What does he mean in this declaration of his purpose, not only to foil and defeat, but to "destroy" any such party? By a "sectional party, North or South," he can only mean a party organized upon a sectional agitation of the slavery question—a party whose policy is to abolish slavery or to arrest the extension of slavery at all hazards; or a party whose fixed purpose is the extension of slavery, right or wrong, law or no law, Union or no Union. In this view, the abolition party, pure and simple, is a sectional party, and the Seward party, whose policy is the exclusion, by act of Congress, of slavery from all the Territories of the United States, North or South, is a sectional party; and last, though not least, we must include the Southern ultra party, whose policy is a separate confederacy without the Union, if they cannot have exactly their own way upon the slavery question and the agitations within the Union. These, we have no doubt, are the sectional parties involved in Mr. Buchanan's

significant declaration of war at Wheatland, against "any sectional party," North or South.

He tells us that his object is to "destroy" these sectional parties. Such being his purpose, how is he most likely, as a sensible man, to begin the work? Undoubtedly he will begin it by an absolute abandonment of the ruffian Kansas policy of poor Pierce, and in the substitution of the policy of the constitution and the organic Territorial law. In this way he will demolish that organizing pro-slavery sectional party of the South, the object of which is to widen the existing breach upon slavery between the two sections into a dissolution of the Union, and the establishment of a vast Southern confederacy "upon military principles;" and at the same time he will take the main plank of the Northern anti-slavery agitation from under their feet in this recurrence to the simple policy of "law and order" in Kansas. We feel entirely assured that it will only require an honest administration of the organic law of Kansas to secure her admission into the Union as a free State. The law of races, the laws of climate, products and emigration, are all against the establishment of slavery there under a firm and impartial enforcement of "squatters' rights," as laid down in the Kansas-Nebraska bill. At this day we have no doubt that at least four-fifths of the bona fide settlers of Kansas are free State men; nor are they all from the Northern States. We see, too, that poor Pierce is beginning to repent, or relent; and that with the suspension of the terrors of ruffian sovereignty, Northern settlers are rapidly increasing in the Territory, and establishing themselves in it under the full conviction that its destiny is that of a free State.

Let Mr. Buchanan, then, only restore and adhere faithfully to the constitution and the Kansas organic law, and he will set out on the right road to put down those sectional parties on slavery. The South will lose Kansas; but the conservative Southern masses will overrule the fire-eaters in a loyal acquiescence to the test of their own choosing. The Northern anti-slavery agitators, on the other hand, will be relieved of their present stock-in-trade of sectional excitement, and the republican party, organized against the forcible extension of slavery into Kansas, will necessarily fall to pieces. And such, we believe, will be the policy of Mr. Buchanan—a policy of strict adherence to the Kansas organic law and the constitution, as the true conservative policy, not only for Kansas, but for all the Territories of the United States, leaving the balance, for or against slavery, to be determined by the laws of latitude, climate, products, emigration and the superior adaptation of free white labor or black slave labor to this or that Territory, as the case may be. Leaving the issue of slavery or no slavery in Kansas, an open question until the people thereof shall assume the functions of a sovereign State, the President-elect need have no fears of the result, and we understand that he has none whatever. Kansas will thus come in as a free State, and the Northern hue and cry against the "outrage" of the repeal of the Missouri compromise will die a natural death, and Southern sectional agitators will have no ground of complaint for the loss of the prize.

As in regard to Kansas, so in reference to Cuba, Central America and Mexico, we take it that the Wheatland speech of Mr. Buchanan, rightly interpreted, means a policy not of bogus, but of genuine law and order. He means to say that he will be no sectional filibuster, North or South, at home or abroad; but that in "harmonizing the government" upon the "conservative" basis of fifty years ago, he will repudiate all sectional parties and all sectional agitators upon domestic or foreign issues, as having no claim to the confidence or countenance of his administration. Such is our interpretation of this Wheatland declaration of war against sectional parties. It is official—it is brief—it is all that we have; but it is to the purpose, and for the present it will do.

MUNICIPAL JOBS.—Last evening two communications were presented to the Board of Councilmen from Mayor Wood, giving his reasons for withholding his assent from certain schemes for defending the city for the benefit of a few contractors and their friends. We publish these communications. One refers to a proposition for giving out the cleaning of the streets by contract, and the other to the building of the new Tompkins market. His reasons for vetoing these two measures are given at large, and will serve to enlighten the citizens of New York in regard to the nice manner in which their interests are looked after by the legislators at the City Hall.

The street cleaning proposition is the one of most consequence. It appears that some time since a resolution passed both branches of the Common Council, authorizing Mr. Edging, the Commissioner of Streets and Lamps, to advertise for proposals to clean the streets of the city according to certain specifications. This resolution the Mayor does not approve, and for reasons which certainly appear amply sufficient. In the first place, he disapproves it because, under the specifications referred to, the contractor is only required to remove from the surface of the streets all dirt, manure, ashes, garbage, offal, rubbish, &c., and is not bound to clear the streets of ice and snow, which, as the Mayor says, may be the most serious nuisance we may have. The removal of snow and ice from the streets last winter cost the city treasury \$25,925 47; and yet, under this precious proposition, the contractor would have nothing to do for the winter months but quietly fold his arms and draw on the treasury for the instalments due him.

The next insuperable objection to this law bargain is that the penalties provided for the non-fulfillment of the contract are ludicrously incommensurate with the profits of leaving the streets untouched. If the contractor played that game—as he most probably would—for weeks at a time, and if indignant householders called on the Superintendent of Streets and Lamps, and if that official notified the contractor of the complaint, and if the contractor thought proper to laugh thereat, then he is liable to the penalty of—five dollars! And if he continue to neglect and refuse to do absolutely anything in the fulfillment of his contract, he is liable to a further fine of twenty-five dollars; and then the ultimate resort is to the Common Council, a body which—as the Mayor intimates—is not celebrated for virtue or disinterestedness. And in the meantime Mr. Contractor can present his draft on the Comptroller and pocket his nice little revenue of two or three hundred thousand a year.

These are, in brief, the provisions and merits of the resolution which the Mayor returns to the Board of Councilmen unapproved. It is a very nice little measure for those members of the Board who are to "go shares" with the contractor; but we doubt whether the citizens of New York will regard it as a very good one for their interests. However, the Mayor vetoes it. He at the same time places his seal of condemnation on another nice little job of \$100,000 for building a

new market. In this case the objection is not to the building of that market itself, but to the fraudulent circumstances which surrounded the bids and estimates; and he blandly recommends the advertising for new bids.

Well, that is all which, in the anomalous condition of our municipal affairs, a fearless and impartial executive can do in such cases. He can veto measures that are palpably fraudulent and injurious to the interests of the city; but if the Common Council can drum up two-thirds of their body in favor of them, the measures are passed in spite of him. So it may be with this street-sweeping swindle, by which the city may be victimized to the extent of half a million a year in taxes, and millions in filthy, uncleaned streets. There is no remedy for this state of things except in the total reorganization of the system, in giving full and ample powers to the Mayor, and in holding him alone responsible for the government of the city. The proposal to get up a board of outsiders, to be appointed by the Governor, and to which the Mayor himself is to be subordinate, reveals a scheme too plainly fraudulent and absurd to deserve a moment's discussion. The city must be governed by citizens. If honest men could be procured for members of the Common Council, there would be no difficulty in the way. But there's the rub. As things go, they cannot be got. The only other alternative, then, is to give almost supreme control to the executive. Let him hold all the subordinate departments of the city government in his grasp, and then, if we do not have a good government, we will at all events know on whom to throw the responsibility.

The News from Nicaragua—Important Position of Affairs in Central and South America.

The important news from Nicaragua which we publish in another column shows the critical condition of the filibusters, and fully bears out the anticipations we have before expressed. It will be seen that after the battles of Masaya and Granada, in October, the Costa Rican forces advanced and took possession of San Juan del Sur and the Transit route. Gen. Hornsby, not succeeding in dislodging them with the force under his command, was reinforced by Gen. Walker in person, who attacked them at the Half-Way House and drove them back and then out of San Juan del Sur. The route being open, Walker returned to Granada, and becoming alarmed for its safety, which was again threatened by the allied forces, he sent down a part of his troops under Col. Jacques to hold it. He then attacked Masaya, where he partly dislodged the enemy and destroyed a part of the town. Finding that it was impossible to hold both the Transit route and Granada, he determined to abandon the latter and turn it. This duty he confided to Gen. Henningsen, while he proceeded to remove his wounded and sick to the island of Ometepe, in the lake. The enemy advanced on Granada and succeeded in taking the small fort on the lake about half a mile from the city, and planted two guns in battery, one on each side, and at the same distance from the fort, cutting off all communication between the city and the steamer. General Henningsen, with 400 men, having partly destroyed Granada, was cut off in his retreat, and took possession of a church about half way between the city and the lake; he was at the last accounts besieged there but is said to be well supplied with arms and ammunition, having, in fact, the greater part of Walker's stores, and a well of water. His expectation is to be relieved by Walker, who will have for this purpose Colonel Jacques' battalion, which had been sent to Virgin Bay to reinforce the garrison of the Transit route, 100 men from California who were at Virgin Bay on the 2d inst., and 200 from New Orleans, who were met at Castillo Rapids on the 2d. If he has been able to maintain his ground, he will also have received provisions, clothing, howitzers, minnie rifles and ammunition, shipped from here some three weeks ago. It is also stated that the natives on the island of Ometepe had massacred the sick and wounded which had been conveyed there. The accounts published yesterday from the Guatemala papers state that Central America exhibits a united front against the filibusters; and the accounts we publish to-day from there show that the latter are being cornered in something the same style as is done in Wall street occasionally. Rivas is recognised as President by all the native parties in Nicaragua, and we shall probably soon know the final result. The Hondurans, San Salvador and Guatemala chiefs, in uniting, have set a good example to our Wall street filibusters who seem bent upon destroying each other.

The full detail of the interesting news from Central and South America, published in the Herald this morning and yesterday, gives at one view a daguerrotype of our commercial, filibustering, diplomatic and social relations with all those countries. There are many points in this news intimately connected with our progress and influences as a nation, as well as with the defeat or success of our individual filibusters. It is remarkable that except in Cuba, where the Spanish rule prevails, and in Central America, where all parties are united against Walker, there is a general movement against the church as it is constituted in those countries. In Mexico it is at open war and in arms against the government—the church militant prevailing over the church peaceful. In New Granada it has lately entered into the popular election, and placed Ocampo, a Jesuit at large, and in principles, in the Presidential chair. In Peru it is refusing its assent to the newly adopted constitution, which limits its privileges, and is fomenting rebellion. In Chile it has refused to recognise the supremacy of the civil power, and an open collision with the government has just been avoided by an astute evasion of the point in dispute. This anti-church movement is only one of the numerous processes of social and political disintegration going on in nearly all of the countries south of us. Considered separately, their present situation may be summed up in a few words.

Cuba exhibits all the signs of a rapidly developing material prosperity. New railroads are being projected and the stock taken up with great rapidity. Paper money is to be introduced there, and the Spanish Bank had already received its first batch of engraved notes, which would be put in circulation early in the coming year. The purpose of this new movement in currency is to endeavor to regulate foreign exchanges, which are in a remarkably confused condition. Gen. Concha has a plan, like Governor Adams, of South Carolina, for getting more negroes from Africa. The whole population of the Spanish islands in the Gulf of Guinea, Fernando Po, Annabon, Corisco and others, is proposed to be brought to Cuba as colonists. This is a much better plan than that of Governor Adams, because the negroes are to be brought as free colonists, only to be segregated for a certain

number of years, during which they will be civilized and taught the Christian religion; thus their souls will be saved, and nobody seems to think it material what becomes of their bodies. Mexico is presenting some new aspects. Santa Anna has come again into the field, and discharged a broadside at Comonfort in the shape of a protest. Comonfort, however, seems to be getting the better of his enemies. Vidauri has been brought to terms for the present; the church outbreaks in Michoacan and other parts of the West are said to be waning, and General Moreno has driven the monks and their troops into a corner of the city of Puebla. Old General Alvarez, known in Mexico as "the Panther of the South," has offered the President 5,000 troops to help sustain him. Comonfort, who had abolished the army, is now reorganizing it on an entirely new plan. He has created a regiment of his own personal adherents and accepted the colonelcy of it; Senor Lerdo, his Secretary of the Treasury, and author of the law against the church property, is doing the same thing, and as the step will probably be followed by other popular adherents of the government, the old vanguard army of Mexico, that has been bought and sold so often, will be superseded by one entirely addicted to the President.

New Granada is discussing the postage tax law, tonnage, and other questions, with our minister at Bogota. Senor Pombal seems to have caught Judge Bowlin in a grave error; but the Judge is excusable, as Marcy and poor Pierce have both incurred the same. It now turns out that the postage law is only applicable to the letter mails, as printed matter is free both by the law of the country and by the postal convention with Great Britain. This brings the terrible millions of poor Pierce's message down to a good deal less than two hundred thousand dollars a year postage, which New Granada wishes to charge on our California mails. In other private matters we do not get along much better in New Granada. The Canal and Steam Navigation Company—a Wall street concern for opening the port of Cartagena to the Magdalena river—has collapsed and cheated its creditors; the Atrato Gold Mining Company has broken up, and the Panama Railroad Company has so deposed itself that the government is negotiating with England for the purchase of its right to take the road at about half its value at the expiration of twenty years. We shall refer to these matters more at length.

Peru is about to be the scene of another revolution. Echenique and Castillo, who for a year past have been preparing matters, have got up a pronunciamento in the south, and the church seems disposed to side with them. Echenique was in a Chilean port with his armament, which was shipped from here a year ago. The revenue from the Guano islands is the true cause of all these revolutionary movements in Peru. It pays well to revolutionize the government. In the meantime, the Convention at Lima are busy perfecting the terms of the South and Central American alliance against Walker and the filibusters generally. The treaty, which it is said has already been entered into by Chile, Ecuador and Peru, contains also other important matters. It renounces privateering, and declares private expeditions on sea or land to be piracy; provides for a uniform coinage, and accepts the doctrine that free ships make free goods. This treaty is to run ten years, and all the republics and Brazil are invited to accept it.

Chile is pursuing the even tenor of her way in commercial and political matters. Her domestic quarrel with the church is not likely to come to blows at present. Being at peace at home, she proposes to send a thousand men against Walker, and an exploring expedition to the Straits of Magellan.

On the whole, our South American neighbors are getting along pretty much as usual. Always striving to attain some theoretical improvement, but continually neglecting the practical measures to secure it, their fate seems to be that of Syphilis—an eternal and sterile task.

CABINET MAKING.—The Cabinet makers at Washington are driving a brisk business at their trade; but all these Washington rumors are got up between aspiring politicians and newspaper correspondents. We see the same name for a Cabinet post very frequently in different papers, but none so frequently occurs as the name of J. Glancy Jones, of Pennsylvania. In almost every respectable paper of our exchanges we find Mr. J. Glancy Jones turning up in some Washington despatch as an inevitable member of the new Cabinet—sure to come in. For our part, we have no sort of faith in these Washington correspondent Cabinets, and least of all in the inevitable appointment of Mr. J. Glancy Jones. Then, again, we understand that the Virginia Electoral College, not satisfied with dictating to Mr. Buchanan one of their own number for the Cabinet, have undertaken to recommend to the President elect the proper editor for his organ, and that the happy man is no less a personage than Mr. Beverly Tucker, late editor and publisher of the Washington Sentinel, a Buchanan paper which collapsed at the beginning of the fight. We also perceive that Mr. Tucker has been to Wheatland on this business, and that he has departed with a flea in his ear, the report being that Mr. Buchanan had intimated that he was more than half inclined to try the experiment of doing without a Washington organ. Thus much for the Virginia Electoral College and the Washington Cabinet makers. The worst of it is, they have yet a month or so to run.

LIQUOR LAW LEGISLATION.—Our temperance philosophers of the Tribune confess that the result of our Maine Liquor law has been to "open the flood gates of absolute free trade in rum," and we must admit that such is the fact. Never was there in any civilized land, under any sort of liquor legislation, such a full swing at rum selling and rum drinking as that which has resulted from our summary law of total abstinence upon compulsion. And yet our Tribune philosophers stick to this preposterous and abortive policy of compulsory total abstinence. Very well. If the new Legislature, and our fall blooded new Governor are in favor of another Maine law, we suppose that the people will have to bear it, although the rum-sellers will hail it, most likely, as an additional extension of their existing privileges of free liquor under the first experiment. Go on, gentlemen. Try it, again.

STOCKJOBBERING JOURNALISM.—Messrs. Wesley & Company are not the first stock operators who have hit upon the idea of keeping a paper to puff their operations. The same thing was done in London by Sir John Easthope, who bought the Morning Chronicle, then the second paper in England, and killed it, and himself too. And Monsieur Duhamel of Paris bought the Patrie, and puffed his schemes in it till he and the paper tumbled together. Messrs. Wesley & Company should bear these examples in mind.

THE FRENCH RAILWAY FRAUDS—A Decision of the Supreme Court.

In the Supreme Court, on Saturday, Judge Davies pronounced a decision on the motion made by the counsel for Carpentier, Grelet, Parrot and Mme. Dubud, alleged to have been concerned in the late frauds upon the Northern Railway of France, to vacate the order by which the defendants above mentioned are held under arrest. The Court pronounced a lengthy decision on the subject, holding all the defendants except Eugene Grelet and Felicie Dubud. With regard to the last named persons, the Court held they were entirely innocent of any complicity with the frauds, and granted the motion for their discharge, conditional upon their "stipulating not to commence any action for unlawful imprisonment."